of Philippine art was presented by General Emilio Aguinaldo to the President of the United States.

THE GOLD BOOM [7]

If a person had invested 5,000 pesos ($2,500) in Benguet Consolidated stock along ini9i2ori9i3 when the stock sold at twenty centavos (ten cents) a share, he would have received up to the end of 1934, dividends totalling 1,000,000 pesos ($500,000), and his stock at market value would be worth another 1,000,000 pesos ($500,000). In other words his 5,000 pesos ($2,500) would have grown to more than 2,000,-ooo pesos ($1,000,000) by now. A substantial enough profit to satisfy any investor.

Benguet Consolidated of which I have spoken is a mining concern which operates near Baguio in the mountains of Northern Luzon. It also controls Balatoc (which means "gold" in the Igorot dialect), located nearby, and is expanding in other directions. In 1934, these two mines produced 18,000,000 pesos ($9,000,000) of the Philippines[5] total of 23,000,000 pesos' ($11,500,000) worth of gold. Benguet Consolidated is operating on a basis of eight hundred tons a day and Balatoc of twelve hundred tons a day. In 1934 Benguet Consolidated paid two hundred and seventy per cent in dividends 5 Balatoc paid two hundred per cent. These mines have been developed up to this point through the efforts of C M. Eye, A. W. Beam, and John W. Haussermann. Mr. Haussermann is the President and General Manager of both companies, and as such is the outstanding leader of the gold-mining industry of the Philippines, which justly entitles him

to his popular title of "Gold King of the Philippines."

The gold fever in the Philippines is no new thing. Whether or not, as has been affirmed, "Ophir," the country which sup-

[7] **Section read by Mr. A. F. Duggleby of the Benguet Consolidated Mining Company.**